SECURED FINANCE II FUND

31 July 2026

FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

FUND SUMMARY

- Invests primarily in structured credit assets secured by residential and consumer, commercial real estate and secured corporate debt collateral
- Seeks to add value through investment in an investment grade portfolio of public and private debt markets
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

SHARE CLASS PERFORMANCE (%) (A £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.50	1.77	5.90	8.12	6.41	5.23
Benchmark	0.32	0.96	3.95	4.71	3.61	2.40

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	6.26	11.43	9.84	0.03	4.81	5.90	7.66	10.87	8.93	-0.89
Benchmark	4.37	5.28	4.77	1.42	0.06	3.95	4.77	5.42	3.51	0.45

Source: Insight Investment and Rimes. Fund performance is shown for share class A £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for SONIA (previously benchmarked against 3-Month GBP LIBOR until 31st December 2020). Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

FUND MANAGER COMMENTS

The Funds outperformed their cash benchmark in July, with a weighted average rating of BBB. Financial markets were mixed in July, with renewed tensions involving Iran pushing energy prices higher and contributing to a rise in developed market bond yields. Equity performance was mixed, with European and UK markets performing well, while US equities were broadly flat as weakness in technology and semiconductors offset strength in energy, financials and other value sectors. European ABS remained well supported, with healthy primary issuance and strong investor demand helping spreads remain resilient despite geopolitical and rates volatility. US securitised markets also remained constructive, with active issuance and continued demand for structured credit, although higher rates and some widening in corporate credit created a more mixed backdrop for valuations. The Funds continued to add bonds in European CLO and US middle market CLO markets during the month. Within the illiquid portfolio, the Funds extended the tenor of several asset warehouses in Europe and Australia, which continue to offer a spread premium over publicly rated equivalents.

FUND FACTS

Fund size: £837.2m

Inception date: 19 June 2018

Benchmark: SONIA

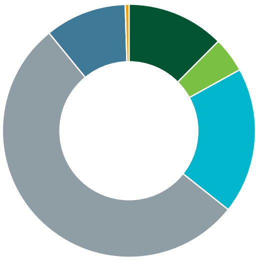
Fund managers: Shaheer Guirguis, Jason Cameron

Target return: Outperform benchmark by 4% pa (before tax, fees and charges) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

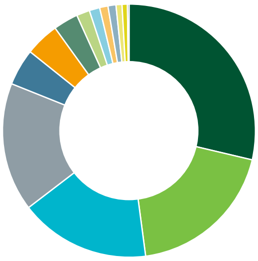
	Fund
Yield (%)	6.82
Weighted average life (years)	3.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	323
Weighted Average Discount Margin (Fund) vs Sonia (bp)	309

CREDIT RATING



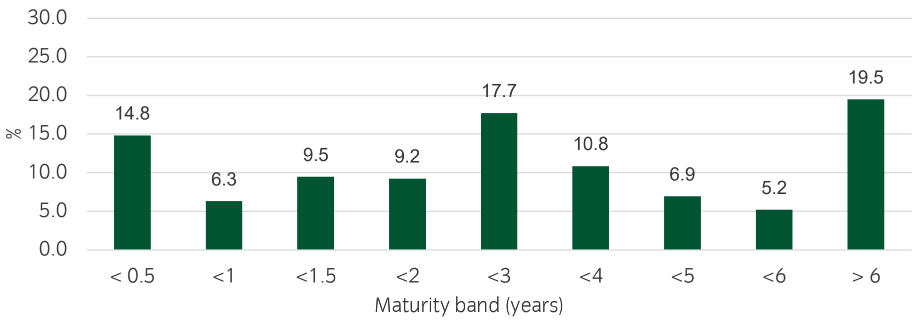
AAA	12.5%
AA	4.5%
A	18.7%
BBB	53.4%
Sub-investment grade	10.4%
D	0.5%

GEOGRAPHY

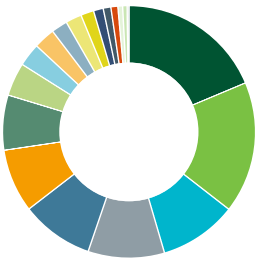


US	28.7%	Italy	1.0%
Pan-Europe	19.2%	Portugal	0.8%
UK	16.7%	France	0.7%
Australia	16.4%	Austria	0.2%
Germany	4.7%		
Cash	4.3%		
Spain	3.2%		
Canada	1.7%		
Ireland	1.3%		
Netherlands	1.1%		

MATURITY PROFILE



FUND ALLOCATION



CLO - BSL	18.7%	Aircraft Finance (EETC)	2.1%
Residential MBS	16.8%	Non-perf. loan finance	2.0%
Consumer finance	10.0%	Trade finance	1.7%
Commercial MBS	9.8%	Non-conforming RMBS	1.2%
Residential finance	9.3%	Whole business Sec.	1.0%
CLO - MML	8.1%	Equipment finance	0.9%
Credit Card	7.1%	Agency ABS	0.6%
Cash	4.3%	Comm. real est. loan	0.6%
SME Finance	3.0%	CLO - CDO	0.2%
Auto finance	2.8%		

TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling, Euro, US dollar, Japanese yen

Dealing frequency: For subscriptions, last Business Day (London) of each calendar month;

For redemptions, last Business Day (London) of each calendar quarter

Settlement period: Purchases: T+4, Redemptions: T+15

Pricing method: NAV per Share, which may be subject to an adjustment based on the single swing price

adjustment mechanism, as disclosed in the Prospectus

Scheme: LDI Solutions Plus ICAV

Depositary: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.59% (represented by share class B Sterling Income Plus, other share classes are available)

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